



Fiscal Note

S.B. 76

2022 General Session
Targeted Business Income Tax Credit
Amendments
by McCay, D.



General, Education, and Uniform School Funds

JR4-4-101

| | Ongoing | One-time | Total |
|---------------------------|-----------|-------------|-------|
| Net GF/EF/USF (rev.-exp.) | \$100,000 | \$(100,000) | \$0 |

State Government

UCA 36-12-13(2)(c)

| Revenues | FY 2022 | FY 2023 | FY 2024 |
|--------------------------|---------|-------------|-----------|
| Education Fund | \$0 | \$100,000 | \$100,000 |
| Education Fund, One-time | \$0 | \$(100,000) | \$0 |
| Total Revenues | \$0 | \$0 | \$100,000 |

Enactment of this legislation could increase revenue to the Education Fund by approximately \$100,000 ongoing beginning in FY2024 due to fewer income tax credits claimed.

| Expenditures | FY 2022 | FY 2023 | FY 2024 |
|--------------------|---------|---------|---------|
| Total Expenditures | \$0 | \$0 | \$0 |

Enactment of this legislation likely will not materially impact state expenditures.

| | FY 2022 | FY 2023 | FY 2024 |
|---------------|---------|---------|-----------|
| Net All Funds | \$0 | \$0 | \$100,000 |

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(c)

Enactment of this legislation could change the tax credits available for certain businesses to claim, resulting in an approximate aggregate impact of \$100,000 less in business income tax credits beginning in FY2024.

Regulatory Impact

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Evaluation

JR1-4-601

This bill does not create a new program or significantly expand an existing program.

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.